

AUM

November 2025

INR 38,020.31 Cr.

Investment Objective

To provide long-term capital appreciation /income by investing predominantly in Small-Cap companies. There is no assurance that the investment objective of the Scheme will be achieved.

HDFC Small Cap Fund: Investment Strategy

- Focus on quality companies, with sound financial strength and reasonable return on equity
- Invest at sensible valuations in companies trading at reasonable multiples (P/E, P/B, EV/EBITDA etc.)
- Aim to minimize mistakes by investing in companies with sustainable and understandable business models, with good management quality
- Sector Allocation is primarily a function of stock selection
- Portfolio to be invested between 90-100%, as far as possible

Top 10 Equity Holdings (as on 30th November, 2025)

Company	Industry*	% to NAV
Firstsource Solutions Ltd.	Commercial Services & Supplies	5.03
Aster DM Healthcare Limited	Healthcare Services	4.19
eClerx Services Limited	Commercial Services & Supplies	3.94
Bank of Baroda	Banks	3.57
Eris Lifesciences Ltd	Pharmaceuticals & Biotechnology	2.72
Gabriel India Ltd.	Auto Components	2.52
Fortis Healthcare Limited	Healthcare Services	2.28
Indian Bank	Banks	2.22
Krishna Institute Of Medical Sciences Limited	Healthcare Services	2.01
Sonata Software Ltd.	IT - Software	1.82

* Industry classification as recommended by AMFI. For complete portfolio details please refer to the website www.hdfcfund.com

Top 10 Sectoral Trend (as on 30th November, 2025)

Industry	% to NAV					
	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25
Automobile and Auto Components	8.6	9.2	9.5	9.8	9.9	10.1
Capital Goods	10.4	10.6	9.5	9.5	9.5	9.7
Chemicals	5.3	5.9	5.7	5.0	4.5	4.3
Construction	6.9	6.3	6.3	6.0	5.5	5.1
Consumer Durables	3.8	3.7	3.5	3.5	3.4	3.9
Consumer Services	4.0	4.1	4.5	4.5	4.4	4.0
Fast Moving Consumer Goods	1.9	2.2	2.3	3.0	3.3	3.7
Financial Services	14.1	11.3	10.7	11.4	11.9	12.6
Healthcare	12.2	12.6	12.5	12.3	12.3	11.9
Information Technology	3.3	3.1	2.9	2.9	2.9	2.9

Market Cap Segment wise Exposure

	June 2025	July 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025
Large Cap	3.9%	3.7%	3.7%	4.6%	5.1%	5.7%
Mid Cap	8.2%	7.0%	7.2%	7.6%	7.9%	7.7%
Small Cap	81.2%	80.3%	78.8%	77.6%	77.3%	76.4%

% of Net Assets (As per AMFI classification as on December 2024)

Quantitative Data (Risk Ratios)

Standard Deviation	15.429%
Beta	0.785
Sharpe Ratio*	0.941

Computed for the 3 - year period ended November 30, 2025. Based on month end NAV.* Risk free Rate: 5.59% (Source: FIMMDA MIBOR)

Portfolio Turnover Ratio

Equity Turnover 9.49%
Total Turnover 9.49%
Total Turnover = Equity + Debt + Derivative

Fund Facts

Category of Scheme	Small Cap Fund
Fund Manager*	Chirag Setalvad (since June 28, 2014)
Inception Date	April 3, 2008
Benchmark	BSE 250 SmallCap Index (TRI)
Investment Plans / Options	Regular Plan, Direct Plan. Under Each Plan: Growth & Income Distribution cum Capital Withdrawal (IDCW) Option. The IDCW Option offers following Sub-Options: Payout of Income Distribution cum Capital Withdrawal (IDCW) Option; and Reinvestment of Income Distribution cum Capital Withdrawal (IDCW) Option.
\$\$ Exit Load	<ul style="list-style-type: none"> • In respect of each purchase / switch-in of Units, an Exit Load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment. • No Exit Load is payable if Units are redeemed / switchedout after 1 year from the date of allotment.

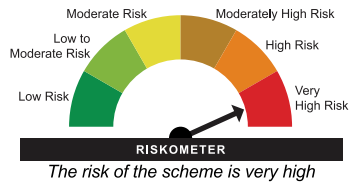
*Dedicated fund manager for overseas investments : Mr. Dhruv Muchhal (since June 22, 2023)

What's In What's Out (30th November vs 31st October 2025)

Entry		Exit	
Company Name	Industry	Company Name	Industry
Tega Industries Ltd.	Industrial Manufacturing	Nil	Nil

Increased Exposure		Decreased Exposure	
Company Name	Industry	Company Name	Industry
Godrej Consumer Products Ltd.	Personal Products	eClerx Services Ltd.	Commercial Services & Supplies
Akzo Nobel India Ltd.	Consumer Durables	Fortis Healthcare Ltd.	Healthcare Services
Dodla Dairy Ltd.	Food Products	Bajaj Consumer Care Ltd.	Personal Products
UTI Asset Management Company Ltd.	Capital Markets	TV Today Network Ltd.	Entertainment
JK Tyre & Industries Ltd.	Auto Components	Gabriel India Ltd.	Auto Components
Timken India Ltd.	Industrial Products	Bajaj Electricals Ltd.	Consumer Durables
Zensar Technologies Ltd.	IT - Software	Greenlam Industries Ltd.	Consumer Durables
Home First Finance Company India Ltd.	Finance		
Aadhar Housing Finance Ltd.(Erstwhile DHFL Vysya Housing Finance Ltd.)	Finance		
GMM Pfaudler Ltd.	Industrial Manufacturing		
Indigo Paints Ltd.	Consumer Durables		
Awfis Space Solutions Ltd.	Commercial Services & Supplies		
Sonata Software Ltd.	IT - Software		
Fiem Industries Ltd.	Auto Components		
Shoppers Stop Ltd.	Retailing		
Transport Corporation Of India Ltd.	Transport Services		
VRL Logistics Ltd.	Transport Services		
Lumax Industries Ltd.	Auto Components		
TCPL Packaging Ltd.	Industrial Products		

Product labelling and Riskometer

This product is suitable for investors who are seeking*	Riskometer#
<ul style="list-style-type: none"> To generate long term capital appreciation/income Investment predominantly in Small-Cap companies <p>*Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.</p>	 <p>The risk of the scheme is very high</p>

For latest Riskometer, investors may refer to the Monthly Portfolios disclosed on the website of the Fund viz. www.hdfcfund.com

Scheme riskometer as of November 30, 2025

Stocks/Sectors/Themes referred should not be construed as an investment advice or a recommendation by HDFC Mutual Fund ("the Fund") / HDFC AMC to buy or sell the stock or any other security covered under the respective sector/stocks/themes. The Fund may or may not have any present or future positions in these stocks/sectors/themes.

Exit Load: (i) No Exit Load shall be levied for switching between Plans / Options within the Scheme. However, exit load will be applicable if the units are switched-out / redeemed from the Scheme within the exit load period from the initial date of purchase. (ii) Switch of investments between Plans under a Scheme having separate portfolios, will be subject to applicable exit load. (iii) No exit load will be levied on Bonus Units and Units allotted on IDCW Re-investment. (iv) The exit load levied on redemption/switch-out will be the load prevailing 1. In case of lumpsum transactions, on the date of allotment of units 2. In case of Systematic Transactions such as SIP, STP etc., on the date of registration / enrolment.